

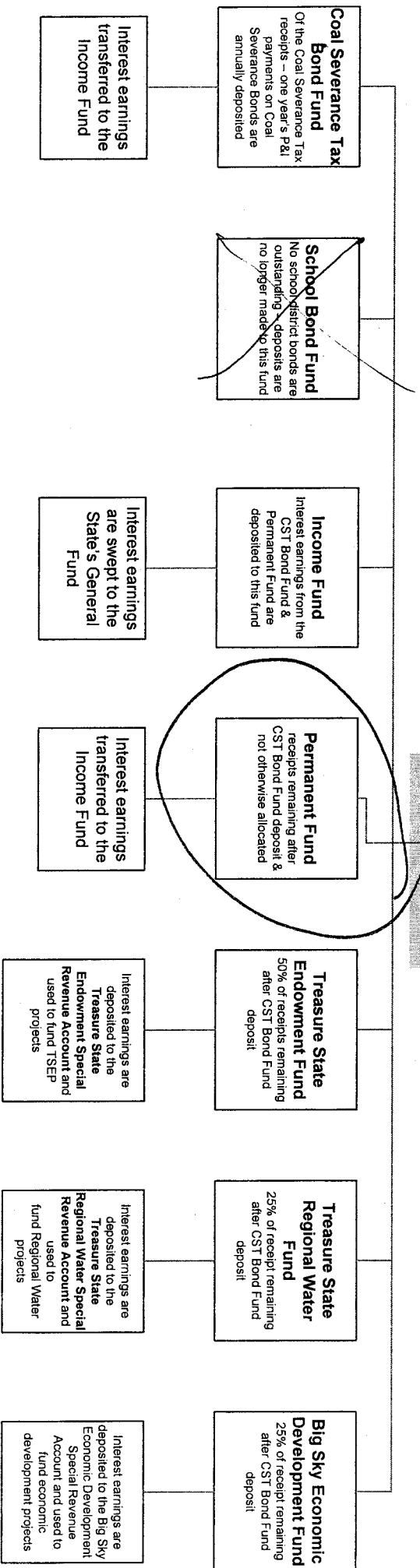
12/31/2010 Separate Account Monthly Portfolios

<u>MU</u>	<u>Cusip</u>	<u>Security Name</u>	<u>Coupon</u>	<u>Maturity</u>	<u>Shares</u>	<u>Book Value</u>	<u>Market Value</u>	<u>Rpt Date</u>
MU49	8989909G3	TRUST FUNDS BOND POOL	NA	NA	336,183,917	325,514,591	346,273,257	12/31/10
MU49	7149909A8	IN-STATE LOANS	NA	NA	181,079,936	181,079,936	181,079,936	12/31/10
MU49	8259909A4	SHORT TERM INVESTMENT POOL	NA	NA	23,675,831	23,675,831	23,675,831	12/31/10
		PERMANENT COAL TRUST			540,939,684	530,270,358	551,029,024	
MU64	8989909G3	TRUST FUNDS BOND POOL	NA	NA	54,905,797	54,341,879	56,553,595	12/31/10
MU64	8259909A4	SHORT TERM INVESTMENT POOL	NA	NA	1,079	1,079	1,079	12/31/10
		REGIONAL WATER FUND			54,906,876	54,342,958	56,554,674	
MU65	8989909G3	TRUST FUNDS BOND POOL	NA	NA	190,521,470	188,768,300	196,239,280	12/31/10
MU65	7149909A8	IN-STATE LOANS	NA	NA	1,496,874	1,496,874	1,496,874	12/31/10
MU65	8259909A4	SHORT TERM INVESTMENT POOL	NA	NA	84,189	84,189	84,189	12/31/10
		TREASURE STATE ENDOWMENT			192,102,532	190,349,362	197,820,343	
MU66	8989909G3	TRUST FUNDS BOND POOL	NA	NA	50,720,890	50,549,091	52,243,093	12/31/10
MU66	8259909A4	SHORT TERM INVESTMENT POOL	NA	NA	1,949	1,949	1,949	12/31/10
		ECONOMIC DEVELOPMENT TRUST			50,722,839	50,551,040	52,245,043	
						825,513,719		

SENATE State Admin
Exhibit No. 13
Date 3-25-2011
Bill No. SB 326

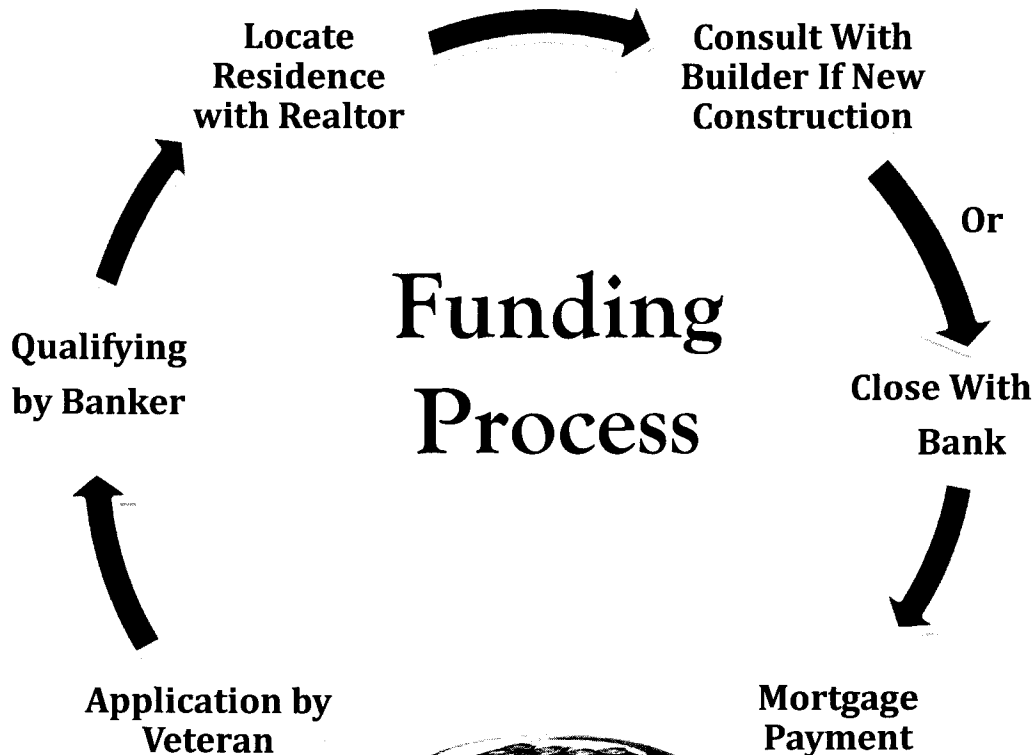
COAL TAX TRUST FUND
50% of coal severance tax receipts are deposited in this fund

The Coal Severance Tax Trust Fund was established under Article IX, Section 5, of the Montana Constitution. 17-5-703 M.C.A. reflects how the funds are to be split between the six sub-funds.



SB 326

Veterans Home Loan Act



Permanent Coal Tax Trust Fund

March 25, 2011

Montana Senate
62nd Legislature – Regular Session
Committee on State Administration
Re: Senate Bill 326

Mr. Chairman and Members of the Committee:

My name is Captain Charlie Cromwell, and I strongly support the passage and enactment of Senate Bill 326 ("SB 326"), the "Montana Veterans' Home Loan Mortgage Program Act."

Briefly, my background and the reason I am very interested in SB 326. I am a native Montanan and Iraq War Army vet. I was in a combat arms specialty for 4 years on active duty while serving around the world – from Texas to Germany to Tikrit, Iraq. Upon my separation from full-time service, I wanted to return to Montana because I knew how well our state treats its service members, veterans, and their families. I decided to stay in the Army Reserves and am currently drilling with a unit out of Missoula. I am also about to be married and, while my fiancé and I are looking at purchasing our first home, the current recession makes this a daunting proposition.

When Senator Larsen showed me the SB 326 draft, I instantly recognized its importance and potential to make a difference in many veterans' lives. Given my service background and near-daily interactions with Montana's many guardsmen, reservists, and vets, I recognized that this Act would be most welcome in the service member community. My reasoning is as follows:

- 1) Every generation of America's fighting men and women have been welcomed home with generous support and assistance. The Veterans' Administration, the GI Bill, veterans' workforce assistance programs, and others were created to assist vets with their transitions back to civilian life. While no service member would ask for any support *per se*, bills such as SB 326 are truly invaluable to veterans and their families. Settling down and owning a home is an integral part of the transition – it brings much-needed stability during an often-tumultuous reintegration period. Additionally, it's a terrific opportunity for a grateful nation to give back a little in gratitude for our veterans' sacrifices.
- 2) Many veterans go back to school after returning from stints on active duty. While the GI Bill certainly helps, skyrocketing tuition coupled with supporting family on student loan budgets can lead to heavy debt burdens. Oftentimes this makes purchasing a home through standard private or VA mortgage channels difficult. SB 326 helps alleviate such pressures.

- 3) Like it or not, real estate is still a major component of our economic engine. From a purely economic standpoint, SB 326 provides precisely the type of incentives needed to spark our state's lackluster housing market.

Senator Larsen has worked incredibly hard to create a program that benefits both Montana's veterans and our economy while costing taxpayers very little. I urge the distinguished committee members to work with Senator Larsen and support the passage of SB 326.

Respectfully,

A handwritten signature in black ink, appearing to read 'Charles Cromwell', with a stylized, cursive script.

Charles Cromwell
Captain
U.S. Army Reserves